

Forward index falls for second successive month

THE FORWARD index which predicts activity in the British economy one year ahead...

Papers on oil row to be published

THE COMMONS Select Committee on Energy is expected next week to publish documents about the row between the Department of Energy and Sun Oil.

Lloyd's members look at compensation offer

BY JOHN MOORE, CITY CORRESPONDENT

MEMBERS of the Lloyd's insurance market yesterday elected a 12-man steering committee to consider an offer of £38.17m designed to compensate them for funds allegedly misappropriated by former underwriting executives.

P & O sells former HQ for £71m

By Charles Batchelor

PENINSULAR & Oriental Steam Navigation Company (P&O) has sold its former Leadenhall Street headquarters building to the City of London to Union Bank of Switzerland (UBS) for £71m cash.

Tebbit expected to announce new merger guidelines

BY DAVID CHURCHILL, CONSUMER AFFAIRS CORRESPONDENT

GUIDELINES determining which mergers should be investigated by the Monopolies and Mergers Commission are expected to be announced by Mr Norman Tebbit, Trade and Industry Secretary, in the next fortnight.

Talbot to stop car kit production for Iran

BY ARTHUR SMITH, MIDLANDS CORRESPONDENT

TALBOT UK told its workers yesterday that production of car kits for Iran, worth £120m a year, will be halted from the end of next week.

GENERAL MOTORS last night laid off 241 employees at its Dunstable plant because the van production lines have been brought to a halt by the West German metal workers' strike.

Workers' company may close Liverpool operation

BY LISA WOOD

SCOTT BADER, Britain's largest workers' co-ownership company, is considering closure of Synthetic Resins, its loss-making operation at Speke, Liverpool.

Microcomputer concern makes 126 redundant

BY JASON CRISP

CIFER, a microcomputer and terminal maker, has made a third of its staff redundant less than two weeks after Mr Nicholas Edwards, Welsh Secretary, opened its new factory in Cwmbrân, Gwent.

JAGUAR advertisement featuring a large image of a Jaguar car and a grid of specialist dealer contact information across various regions like Scotland, Midlands, North East, etc.

JAGUAR The legend grows

Regional airports = may be made public companies

By Kevin Brown

THE GOVERNMENT is considering changing the law to make local authorities operate airports as public companies instead of arms of local government.

Heathrow to Gatwick helicopter link to end

By Kevin Brown

The HELICOPTER service between Heathrow and Gatwick is to be ended because of objections to its noise, the Government announced yesterday.

U.S. banks keep top positions

By Margaret Hughes

CITICORP and BankAmerica of the U.S. retain their positions as the world's largest and second largest banks respectively in the ranking table compiled each year by the Banker magazine.

Table with columns: Rank, 1982, Bank, Assets (\$m), Pre-tax return on assets, Pre-tax return on capital. Lists top 10 banks including Citicorp, BankAmerica, Dai-ichi Kangyo, etc.

Lyonnais: However, the Banker points out that this major advance by the Japanese is largely due to the strength of the yen against the dollar during the year.

Half-hearted call by transport official over coal blacking

By David Goodhart, Labour Staff

THE PROBLEMS faced by the Transport and General Workers Union in turning national verbal support for the miners into local action, especially among the key groups of lorry drivers, are being clearly illustrated in South Humberside.

Virgin Atlantic takes off

VIRGIN ATLANTIC Airways, the newly-created airline majority-owned by Mr Richard Branson's Virgin Records Group, yesterday launched regular daily flights between Gatwick and Newark, New Jersey.

Enterprise zones 'harm neighbouring businesses'

By Andrew Taylor

ENTERPRISE zones have been successful in creating jobs and attracting development, but to the detriment of businesses in neighbouring areas, the Royal Institution of Chartered Surveyors has told the Government.

Metal Box to re-equip Speke plant

By Ian Rogger

METAL BOX is investing £6.5m in new equipment for its cartons and labels factory at Speke on Merseyside.

Walker backs MacGregor forecast of return to pits

By John Lloyd, Industrial Editor

MR PETER WALKER, the Energy Secretary, yesterday backed up forecasts earlier this week by Mr Ian MacGregor, the National Coal Board chairman, that more miners would drift back to work and more pits would be in production by next week.

Advertising authority to tackle political material

By Feona McEwan

THE ADVERTISING Standards Authority plans to reword the British Code of Advertising Practice to enable it to comment on political and other controversial advertisements.

Carla Rapoport looks at Campbells Kitchen fast food chain

A driving ambition for take-away profits

BRITAIN'S FIRST chain of drive-through restaurants opened its inaugural branch yesterday on a busy stretch of the A50 outside Stoke-on-Trent.

A series of personal introductions led Mr Campbell to Mr Zubair Al-Dhahir, an Iraqi business executive who has lived in England for 20 years.

The group is deliberately not selling fried chicken, in the hope that owners of Kentucky Fried Chicken shops will choose to open a Campbells Kitchen as well.

Mr Campbell admits that the venture is a gamble. His only other entrepreneurial attempt was as a law student when he started a water-skiing holiday company. It promptly failed.

Table for Granville & Co. Limited showing company details, share prices, and financial data.

Scottish Equitable senior posts

THE SCOTTISH EQUITABLE LIFE ASSURANCE SOCIETY has made the following executive appointments from July 1: Mr Paul Grace, assistant general manager and actuary, becomes deputy general manager.

Automation chief for Post Office

THE POST OFFICE has appointed Mr John Denham to spearhead a multi-million pound investment in high technology during the next five to six years.

GCHQ union ban illegal, QC tells court

By Raymond Hughes, Law Courts Correspondent

THE BAN on trade unions at the Government Communications Headquarters at Cheltenham breached the UK's obligations under international law, the High Court was told yesterday.

NUJ in 'desk strike' over Reed dispute

By David Goodhart, Labour Staff

THE PAY dispute at Britain's biggest consumer magazine group was stepped up yesterday when more than 1,000 journalists working on 180 titles went on a 'desk strike'.

UK CONVERTIBLE STOCK 23/6/84

Table showing UK convertible stock data including Name and description, Size, Current price, Terms, Conversion dates, Flat yield, Red yield, Premium, Income, and Dividend.

PHILLAN, LEWIS & PRAT has appointed Mr Michael D Phelan as chairman and chief executive

PHILLAN, LEWIS & PRAT has appointed Mr Michael D Phelan as chairman and chief executive and Mr Graham S. Hill as a director.

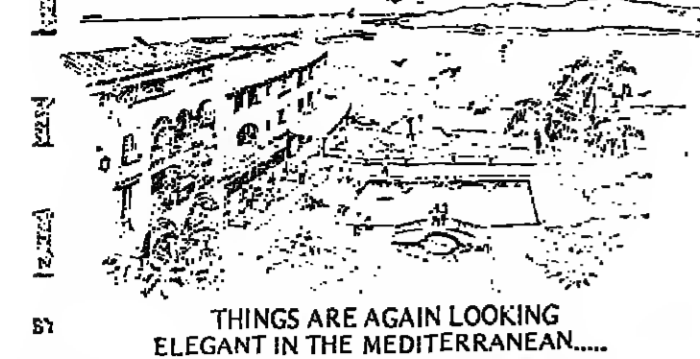
OSPREY FINANCIAL TRUST has appointed Mr David Britton as chairman/managing director

OSPREY FINANCIAL TRUST has appointed Mr David Britton as chairman/managing director, Mr William Starkey as joint managing director, Viscount Garnock as deputy chairman, and Mr Simeon Chantrey as director.

Electricity staff accept 5.2% rise

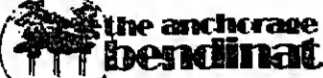
FORTY THOUSAND white collar electricity workers have agreed to a 5.2 per cent pay rise already accepted by the industry's manual workers, engineers, the National and Local Government Officers' Association said yesterday.

FRANCOIS SPOERRY REDISCOVERS MALLORCA'S BEAUTIFUL HERITAGE AT THE ANCHORAGE OF BENDINAT.



THINGS ARE AGAIN LOOKING ELEGANT IN THE MEDITERRANEAN...

Francois Spoerry has become the doyen of Mediterranean architects. He proved at Parc Grimaud that people who love the coast can build a new village of enduring grace and beauty. Now he's doing it again on an idyllic cove at the Anchorage of Bendinat estate just near Palma de Mallorca.



Robert Fraser Int'l Ltd., 29 Albemarle St., London W.1, Tel: 01-493-3211

Strutt & Parker

13 Hill Street, Berkeley Square, London W.1, Tel: 01-629-7282

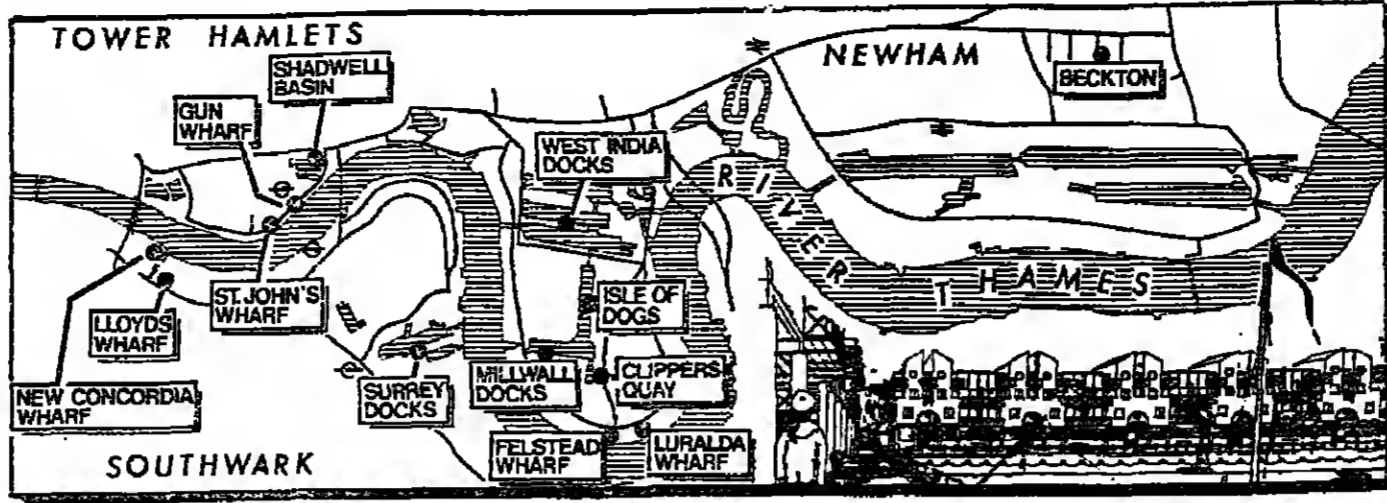
HEREFORDSHIRE / WORCESTERSHIRE BORDER

THE NETHERWOOD MANOR ESTATE, MR. TENBURY WELLS
An Outstanding Agricultural, Residential and Sporting Estate in an idyllic setting in the fertile Kyre Valley.

EAST SUFFOLK

POTENTIAL TOURING CARAVAN PARK ABOUT 13 ACRES
Excellent position close to the River Ouse and easy access from 412 Ipswich Southern Bypass.

PROPERTY



After London's ships have gone

BY JUNE FIELD

WE HAD LUNCH on the little barge Marjorie in the West India Dock, and came on deck afterwards to survey the "empire" that has been part of Nigel Brookes' life for the last five years.

where the Cutty Sark used to come in for repair, is Clippers Quay, where architect Robert Martin Associates has designed a large exciting development for Roger Malcolm, a Capital and Counties group company.

The Corporation controls house selling prices under building licences to private developers: they are allowed to rise only in relation to the building costs index during construction.

● Those looking for a vast barn-style apartment on the water in the £115,000-plus range, can consider the penultimate at New Concordia Wharf, Mill Street, SE1.

GARDENING

New life for the Physic Garden

BY ARTHUR HELLYER



LAST WEEK the Prince of Wales handed over the keys of The Chelsea Physic Garden to new trustees appointed to take charge of it. The ceremony attracted little attention in the national press but was not without significance for gardeners since it marks a change in the policies of Britain's second oldest botanical garden which will certainly increase its accessibility to ordinary gardeners and garden lovers.

For three centuries The Chelsea Physic Garden remained a secluded place of study in which the public was not welcome, the reason usually given being that it was too small to be trampled out of existence were the public admitted.

Treasury, the Lord President of the Council, the Greater London Council, the Royal Society, the Society of Apothecaries, the Royal College of Physicians, the Pharmaceutical Society, the Senate of London University and the heir of Sir Hans Sloane, who had inherited the freehold in 1712.

Perhaps the most remarkable thing is that such an "Elite Tom Cobby and all" arrangement lasted for 24 years. It has been increasingly apparent that it could not continue much longer and it is entirely in line with much current thinking on such matters that The Chelsea Physic Garden should now be asked to look at its present situation in a new way. The new trustees have already agreed in principle to grant £225,000 mainly by quite large gifts.

Docklands homes data

● For a comprehensive "New Homes in London Docklands" leaflet, write to David Morgan, Housing Development Manager, LDDC West India House, Millwall Dock, London, E14.

● Also listed are some 19 estate agents, of whom the most local are probably Carleton-Smith and Company, 237 East India Dock Road, E14.

● Bromwich, Wives, 1260 London Road, Norbury, SW16.

● Notwithstanding its recent TV trauma, Barratt's new East London company claims to have sold extensively on Lurialda Wharf, where boxwood tea chests used to be made, and at Gun Wharf, former tea and spice warehouse in Wapping High Street, E1.

LALA HOMES IN LONDON

PRESTIGIOUS, TRADITIONALLY BUILT APARTMENTS AND HOUSES IN A LANDSCAPED SETTING.

The MALTINGS
OFF KINGS ROAD, LONDON SW6
ABOUT 2 MILES SLOANE SQUARE

SALES CENTRE
FURNISHED SHOW APARTMENT
14.00 (except Thurs & Fridays)

Humberts

Sussex 431 acres
A magnificent early gothic mansion by Wyatt of major architectural and historic importance in an outstanding parkland setting.

Hampshire 723 acres
A 50% initial partnership in the freehold and farming enterprise of this outstanding arable farm with a possibility of ultimate takeover.

RUTLAND GATE

75% Sold
A selection of modern luxury apartments has been created behind the elegant facade of this Regency Terrace, situated opposite Hyde Park in the heart of Knightsbridge.

ES Knight Frank & Rutley

DORSET
Bournemouth 2 1/2 miles Dorchester 17 miles

MAPPERTON HOUSE
TO LET FULLY FURNISHED FOR UP TO 5 YEARS

SAVILLS

A WELL KNOWN HIGHLAND DEER FOREST
50% INTEREST FOR SALE
22,000 ACRES Averaging 49 Stags

Cluttons

DUMFRIES, SCOTLAND
A superbly modernised 6/7-Bedroomed House with Lovely Views over its own Loch.

BATH ROYAL CRESCENT
A gracious, Grade 1 Georgian House (circa 1770) in Europe's premier Crescent.

Arancio OVERSEAS

Narbella
We have been retained to offer the ultimate in beachfront property on Marbella's Golden Mile.

SWITZERLAND CRANS - MONTANA

World famous winter/summer resort chosen for the Swiss Open Golf Championship and the 1987 Winter Olympics.

GUERNSEY

We offer a complete list of all open market properties for sale in Guernsey plus specialist advice on investment and business opportunities.

MONTREUX NEW DEVELOPMENT

18 top quality flats for sale to include a number over the Geneva Area central location, financing at 6.5%.

TOGETHER WITH US

You will find your residence in SWITZERLAND on the banks of the Lake of Geneva. We hold for you a vast choice of:

- ★ APARTMENTS
- ★ CHALETS

Bonhams

COWES WEEK AUCTION
OF MARINE ART
ENTRIES ARE INVITED FOR OUR BOAT AUCTION ON MONDAY 27th AUGUST at 10.00 am.

AMERICAN EXECUTIVES

seek Luxury Furnished Flats or Houses up to £500 per week. Useful fees required.

NEAR MONTREUX

FOREIGNERS are you looking for the very best for something very special or for a reasonable priced "week-end home"? We have for you APARTMENT, CHALETS, VILLAS from SF 235,000.

LEATHERHEAD, SURREY SUPERB DETACHED HOUSE TO LET

On fully furnished basis for 1 year - 4/5 Bedrooms, 2 Bathrooms (one en suite), 23 Reception, fully fitted kitchen, 22' x 12' Pool, Full C/G etc. £750 per month.

HOW TO SPEND IT

by Lucia van der Post

COURT IN THE ACT

KITTING YOURSELF OUT...

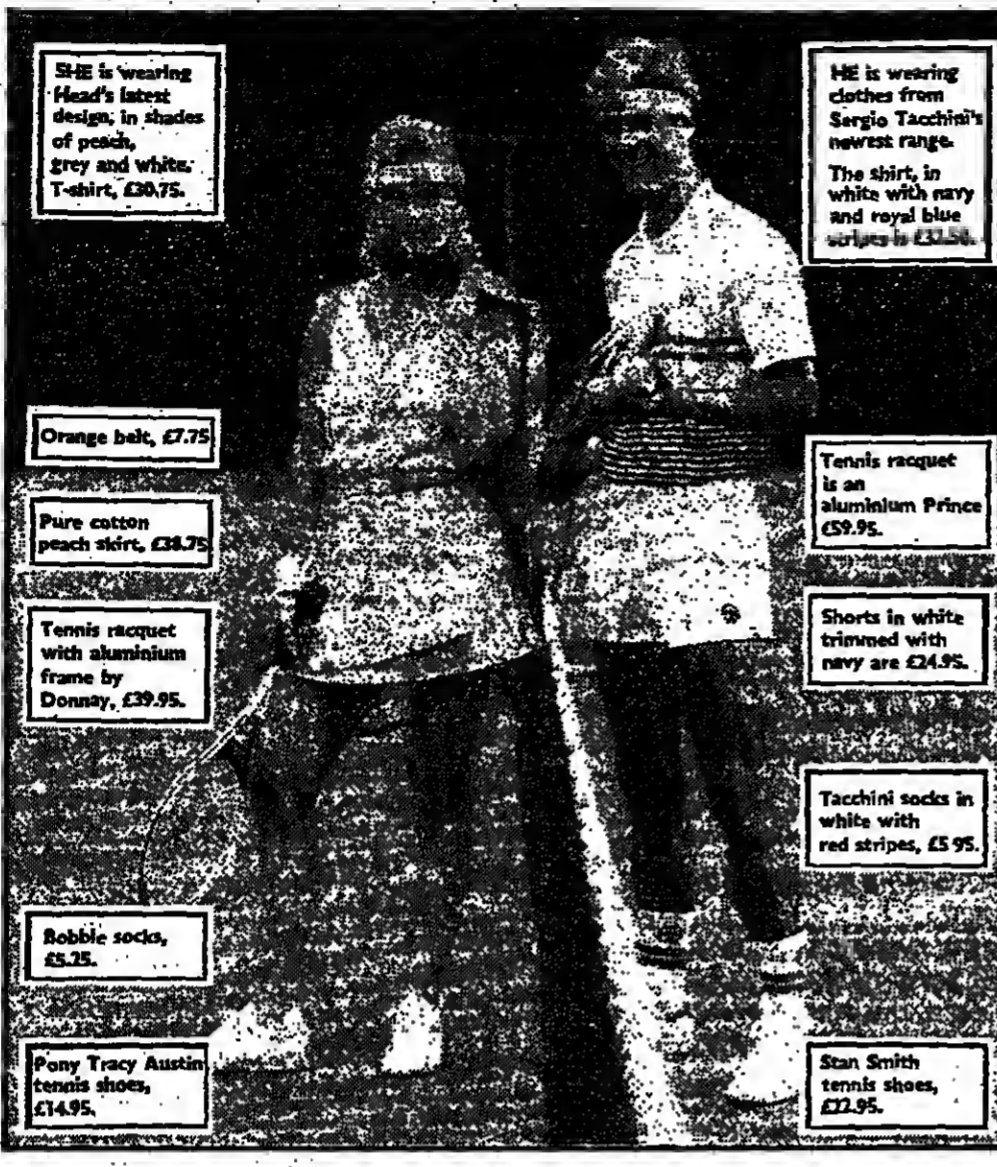
...IN DESIGNER LABELS

...IN CHAINSTORE STYLE

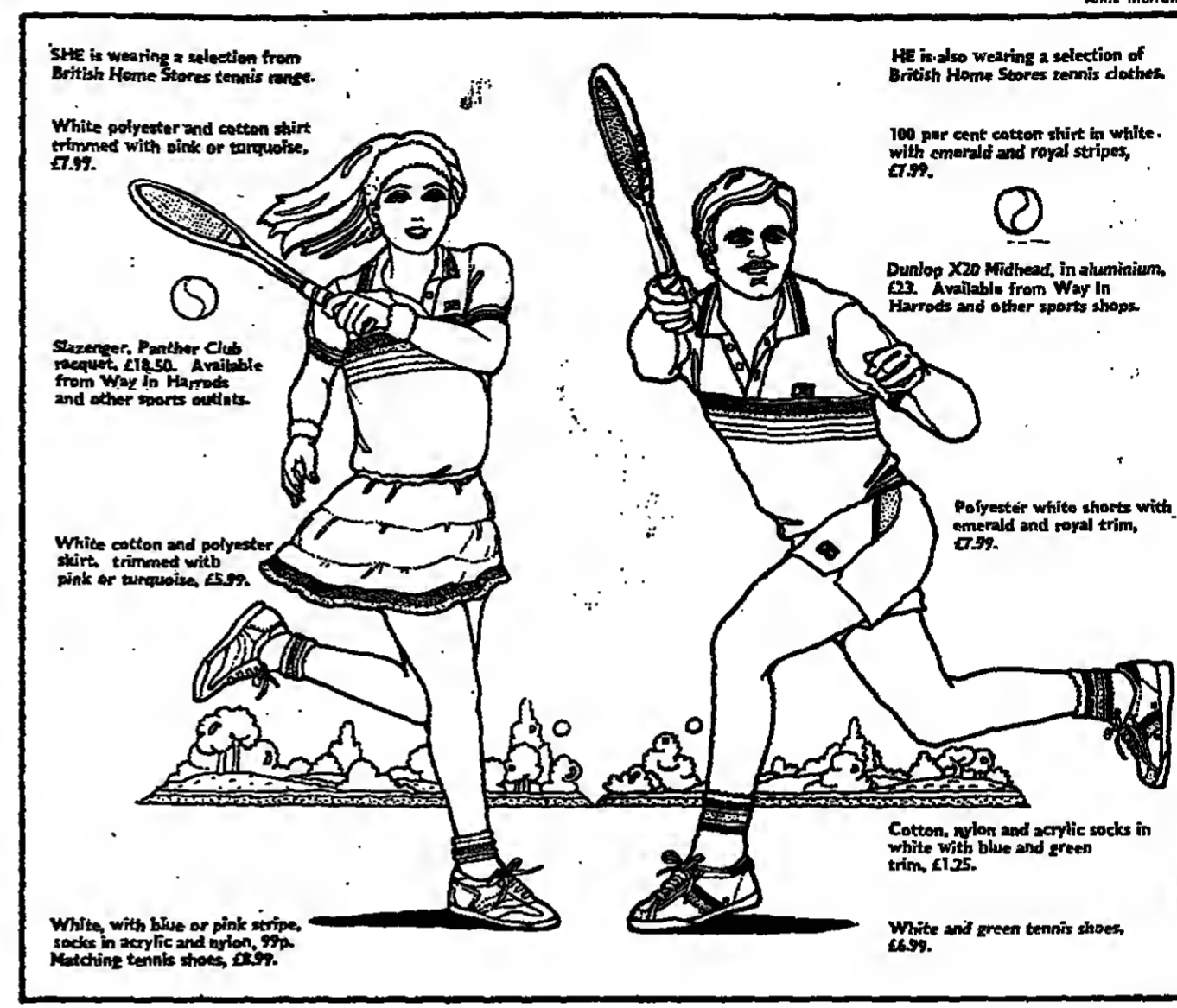
STRAWBERRIES and cream are on the menu, the Press is full of the antics of John P. McEnroe and you can't get a court in the public parks. It must be Wimbledon time again. Time to remind ourselves yet again what a wretchedly difficult game it is. Time, perhaps, to throw out the racket you've had since your school-days, to polish up your game and even if your forehand will never be up to much you can at least sparkle in some of the latest designer-wear around.

For complete beginners, it is worth considering the local authority lessons as these are, astonishingly reasonable. In the LEA area you can get group lessons at £22 a year for three terms (the unemployed need pay just £1).

Public park courts used to be asphalt, often disfigured by craters, with outcrops of ragwort and dandelions. Now they tend to be all-weather and some even have floodlighting. Prices are ridiculously low, hovering at about £1 an hour, but in the favoured venues are the subject of hot booking competition.



Labels for items: SHE is wearing Head's latest design... HE is wearing Sergio Tacchini's newest range... Tennis racket is an aluminium Prince... Total cost £137.40



Labels for items: SHE is wearing a selection from British Home Stores tennis range... HE is also wearing a selection of British Home Stores tennis clothes... Total cost £47.22

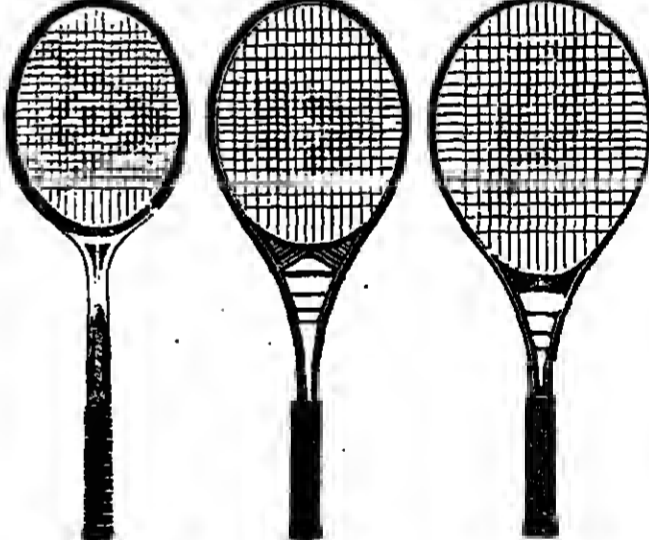
While almost everybody you see on the courts at Wimbledon will be obliged (for a hefty consideration, of course) to be dressed from top to toe in the clothing collection of one company or another, the rest of us can shop around, mix and match as never before.

Most stores report that designer labels are what most customers want. Price seems to be no barrier. At Harrods' Olympic Way, the Head Collection (shown photographed left on the girl) is almost at the top of the price range and yet it is selling extraordinarily well.

THINK BIG says Bill Threlfall

WATCH Wimbledon next week and you will have to look very hard before you see a standard size wooden racket. Perhaps Curran or Gerulaitis—few others. Almost all the top players have changed to mid-size or oversize rackets for the simple reason they make a difficult game much easier.

over from wood. Throw away that old press that has probably warped even more than the racket! Synthetic materials such as the very expensive boron, graphite, fibreglass and aluminium or combinations of these, are taking over.



The three main head sizes on offer—from left to right, the Dunlop wooden-framed Maxply, £48.50, the Donnay midsize in aluminium £39.95, large frame Prince, £59.95.

POSTSCRIPT

IF YOU have trouble with blisters, then a fingerless glove could be the answer to your problems. A single glove, for the right hand only (left-handers, it seems, will still be reduced to coping with plasters). It is made in cotton and leather and comes in white trimmed with yellow, turquoise or red, £18.50 from Harrods, Olympic Way.

As biography and fiction are nearly always more truly illuminating and inspiring about a country than any official guide. It seems such an eminently attractive idea one wonders why nobody has done it before.

The Second Guinness Mahon Business Expansion Fund with the professional management that makes the difference. A fund approved by the Inland Revenue under the terms of the Finance Act 1983, giving income tax relief for eligible investors against the cost of shares in unquoted U.K. Companies.

THE ARTS

Clement Crisp on the Lyon Dance Biennale Tribute to Serge Lifar

The first Dance Biennale in Lyon, which is currently under way, is the brain-child of Guy...

Opera's homage in 1977 which brought Suite en Blanc, Les Mirages and Phedre back in welcome performance...



Maya Plisetskaya as Phedre: wholly compelling, utterly communicative

And Ivan Favier, they brought a poignancy and dramatic credibility to a view of the tragedy stripped to its bare essentials...

powerful in the Opera presentations becomes rather less so in the bald surroundings of the Lyon stage...

Joseph Losey

BY JOHN PYM

Joseph Losey, one of the most celebrated film directors in the world, died yesterday...

Astral projection

We are only a moon away from the 15th anniversary of the first Moon landing...

VIDEO

written profiles of the space men—eg. Collins. "If he does not love machines, he does love wine and books and roses..."

Dramatic tales of the unexpected

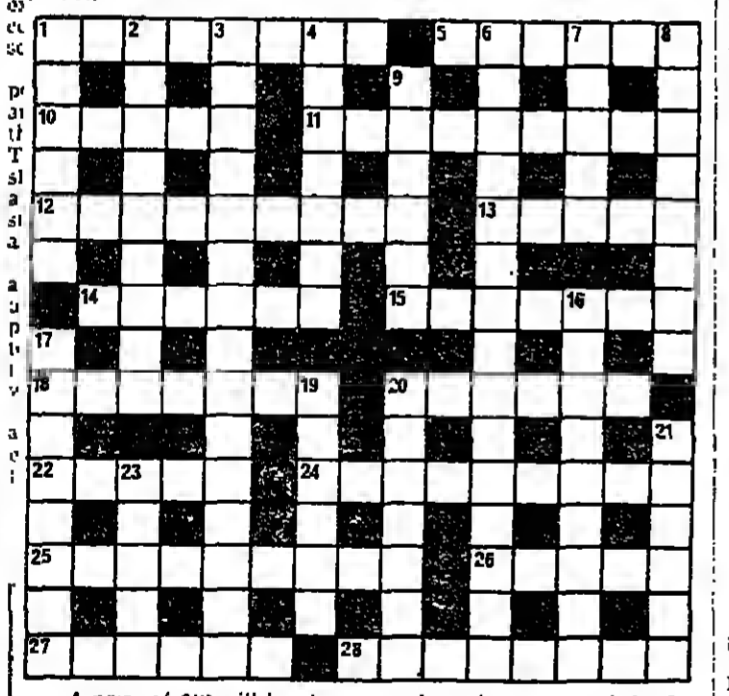
Brady (James Aubrey), and George suspects almost at once that, despite his charm, Quentin is not quite straight...

with an intrusion by Aubrey Woods, as an imaginative one-man bandstand. The Manchester Enthusiast, by John Ardner and Margaretta D'Arcy...

for instance, warn Craig about the dominance of the Roman Catholics. The Irish naturally mistrusted this Protestant foreigner and at first spoke to him only in Irish.

F.T. CROSSWORD PUZZLE No. 5449

name furnished by some luminaries is that of changing, for example, BUNK into CANE, one letter in a three-letter word...



A prize of £10 will be given to each of the senders of the first three correct solutions opened. Solutions must be received by the enclosing, and addressed to the Financial Times, 10 Cannon Street, London EC4P 4DF.

ACROSS 1 Shot ahead, divide labour (8) 2 Pinn in ship? Aw, (16) 3 Depressed beginning: mend shaft, transport mould (8) 4 Girl chess-player: lakes sodium as a relative (16) 5 Desire single figure stick: mind transport listeners (14, 4) 6 Original proper in Capone (16) 7 Fuel store lent in park, possibly (16, 4) 8 Slip into bed? Base example in page 49 (16, 4) 9 Absence of water-supply at Christmas (16) 10 Bird hit chair, dispatched desert, rendered arid (14, 11) 11 Island of imperialism? (16) 12 Brilliant brand fruit, but privilege—leave car, observe planet lights (14, 4) 13 Skittling—a very small coin—for silk stuff (16) 14 Liberated sort of work measures sugar drink South African philistine gift produced (14, 4) 15 DOWN 1 Dishonest instrument? (16) 2 Quarrelsome sport? (16) 3 Bad as a conifer? (16) 4 Greens—cure trouble, bringing revival (10) 5 House mouse's part—

BBC 1

Indicates programme in black and white. 6.20-6.42 am Open University. 8.40 The Saturday Morning Show. 10.45 Saturday Morning Film: "Latitude Zero".

BBC 2

6.25 am Open University. 9.25 pm Saturday Cinema Double Bill: Rudolph Valentino in "Sm of The Sheik", and at 4.35 "Sons of Scheherazade".

REGIONS

154 Regions as London except at the following times: ANGLIA 12.10 am Newhart. 12.40 At the End of the Day. BORDER 3.25 am The Great Cartoon Stars. 9.26 Standby-Lights, Camera, Action. CENTRAL 9.25 am The Great Cartoon Stars. 9.26 Standby-Lights, Camera, Action. CHANNEL 9.25 am Thursday's, 10.20 pm The Plinko. 11.55 Channel Islands Weather Summary. 5.05 pm Puffin's Pilgrimage. 5.06 Wmz Kids. GRAMPIAN 9.25 am Thursday's, 9.26 The Smurfs. 10.00 Bill 'N' Picasso. 12.10 am Newhart. 12.40 Allusions. GRANADA 9.25 am Eastern Tales. 9.40 Little Escapes. 10.05 The Man and the Whimsical. 10.12 am The Law Firm. 10.13 am The Law Firm. 10.14 am The Law Firm. HTV 9.25 am The Wonderful Stories of Professor Kestel. 11.58 HTV News. 12.10 am Newhart. ITC 9.25 am The Wonderful Stories of Professor Kestel. 11.58 ITC News. 12.10 am Newhart. TSW 9.25 am The Wonderful Stories of Professor Kestel. 11.58 TSW News. 12.10 am Newhart. VTS 9.25 am The Wonderful Stories of Professor Kestel. 11.58 VTS News. 12.10 am Newhart. WYKSHIRE 9.25 am The Wonderful Stories of Professor Kestel. 11.58 Wykshire News. 12.10 am Newhart. YORSHIRE 9.25 am The Wonderful Stories of Professor Kestel. 11.58 Yorkshire News. 12.10 am Newhart. YORSHIRE 9.25 am The Wonderful Stories of Professor Kestel. 11.58 Yorkshire News. 12.10 am Newhart. YORSHIRE 9.25 am The Wonderful Stories of Professor Kestel. 11.58 Yorkshire News. 12.10 am Newhart.

URGENT PUBLIC NOTICE

AUCTION OF PERSIAN AND ORIENTAL RUGS SECOND SECTION. Duly authorised by Mr Fakir (president), Securities Trust S.A. Ltd., re: decision after mutual collapse of agreement with Balana Investments Ltd. — 90 day bill already extended 3 times.

Yacht for Sale

FOR SALE M/C DAJO BROOM BUILT. 38ft 4in length x 12ft 3in beam. 20 hp outboard. Acrylic hull. 42 hp Leyland Motorised by Sunon. 20 hp Borg Warner 21 hydraulic gearbox.

Art Galleries

VICTORIAN MASTER PAINTINGS. Until 24th June. Important works by Alma-Tadema, Burne-Jones, Leighton, Tassie, etc.

Personal

ANTIQUE FEDERAL DESKS beautifully restored from 1740. 17th Century Walnut. 18th Century Mahogany. 19th Century Walnut. 20th Century Mahogany.

CLASSIFIED ADVERTISEMENTS

Commercial & Industrial Property 9.50 Residential Property 7.50 Appointments 10.00 Business Investment Opportunities Business for Sale/Wanted 8.50 Personal 7.50 Motor Cars 7.50 Hotels & Travel 7.50 Contracts & Tenders 8.50 Book Publishers — see 15.00

Chess Solutions

Solution to Problem No 521. 1-B1. If 1-QxR ch, 2-Nf3, 3-QxR ch, 4-Rf3, 5-QxR ch, 6-Rf3, 7-QxR ch, 8-Rf3, 9-QxR ch, 10-Rf3, 11-QxR ch, 12-Rf3, 13-QxR ch, 14-Rf3, 15-QxR ch, 16-Rf3, 17-QxR ch, 18-Rf3, 19-QxR ch, 20-Rf3.

SPORT

John Barrett reports from Eastbourne Magnificent Martina

WITH BOTH John McEnroe and Martina Navratilova quoted at odds-on for the 98th Wimbledon meeting which begins at Wimbledon on Monday (4/11 for McEnroe and 1/4 for Navratilova quoted today) it will not be a very attractive year for those who enjoy the odd Rutter.



Martina Navratilova... the greatest?

Unless of course an accident happens—and judging by some of your letters there would be few tears shed if McEnroe was to be eliminated as a result of his own unacceptable behaviour. However, I hope and believe that John will heed the warning of referee Alan Mills that all the players will be treated fairly and under the present code of conduct.

potent volleyer under the tutelage of the great Australian Davis Cup coach Harry Hopman. What she might have achieved had she lived is awesome to contemplate.

Paris. All the girls feel that the only way to beat Martina is to take away her favourite net position and out-volley her. Of all the present girls I think she is the best equipped to do that but if it is to happen at Wimbledon then it must be in the final—and only after the Czech girl has beaten Chris Lloyd, or whoever else emerges as the dominant force in the lower half.

Michael Donne previews Henley Waiting for 3 o'clock

THIS WEEK-END, the now customary eliminating races for next week's Henley Royal Regatta will be taking place. To try to bring the heavy entry of 307 crews (well up on last year's 260) down to the manageable proportions required for the Regatta proper.

In the Grand Challenge Cup for eights (holders: London Rowing Club and University of London), the foreign opposition is considerable, with five of the college crews having entered Henley more for the fun and the tradition of it than in the hope of winning.

The home crews stand a much better chance of honour in the Thames Challenge Cup, for eight-oars, traditionally the happy hunting ground for non-college club crews, for whom the Ladies' Plate is a closed shop. Out of the 43 entries, against last year's 37, some will disappear as a result of the eliminating races this weekend, but it still seems likely that a home crew will collect the trophy. Similarly in the four-oared events, the Wyfold Challenge Cup and the Britannia Challenge Cup, where entries are once again heavy and well up on last year, the field is wide open for the home crews.

After Edgbaston... by Trevor Bailey Who can we turn to?

HAVING PICKED possibly the weakest England cricket team to play at home for 40 years and seen it utterly destroyed at Edgbaston, our selectors sit down this weekend seeking an improvement for the Cornhill Test at Lord's starting next Thursday.

First Test. If one picked the best 11 from the 22, the only Englishmen to be seriously considered would be Gower and Botham. What was disappointing was that batsmen and bowlers failed to perform to potential.

However even if they were included I would still expect the West Indies, undisputed world champions, to win the series, but not quite so easily. Obviously the selectors will not want, nor can they afford, to make too many changes after that first Test debacle.

1983 BORDEAUX TO BUY OR NOT TO BUY? For the answer to the question get the full report on John Avery M.W. with full tasting notes and selections. Price 12.95. AVERTS

LEISURE

Perfect letter writer

YOU CAN still see professional writers in Eastern cities. They sit in the street in rows behind their tables, ready to draft personal letters for customers in exchange for a small fee.



BOOKS WILLIAM ST CLAIR

At the age of 13 Samuel Richardson was already writing love letters for the ladies of the district. It required considerable skill, he noted, to compose in a manner intended to be coldly distant and warmly encouraging at the same time.

all English works of fiction, and nobody ever dares to disagree. Hardly anybody has read it through, and those few who have are unlikely to have read much else.

Richardson was over 50 however before an imaginative publisher suggested that he should prepare a volume of models which people in country districts could use or adapt for themselves without fear of leaks.

After appearing first about 170 in competition with Richardson it was still going strong a hundred years later, and I have seen copies which look as if they may have been produced in the present century.

Bergerac, situated in the charming lower valley of the Dordogne, some 55 miles east of Bordeaux, may suggest to many of us the extravagantly-nosed, mythical Cyrano, and in the promotion for the town his own name is not overlooked in the civic publicity.



WINES EDMUND PENNING-ROUSELL

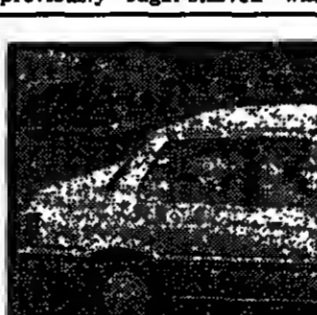
Bergerac is the most westerly of the Haut-Pays that in the Middle Ages was the source of fine, full-bodied red wines that were the rivals of Bordeaux in the export trade, yet contradictorily were needed by the Bordeaux merchants to add colour and body to the often thin wines produced in what is now the department of the Gironde.

elsewhere in France, the sweet wines are not easy to sell. Historically Bergerac has shifted from producing red wines to white and back again. Chiefly red in the Middle Ages, then for 200 years white was dominant, and it was sweet.

Tyres are trying to catch up

MOTORING STUART MARSHALL

SHAPING family cars aerodynamically not only saves fuel at motorway cruising speeds—it actually makes the cars faster. So much faster that the tyre industry is having to introduce now kinds of steel belted radial to allow their full performance to be used safely.



If you can't beat them, join them. That was the philosophy enshrined by the Triumph Acclaim, which has just been succeeded by the Rover 300 series. The Acclaim was the Honda Ballade Mk. I and the Rover is the new Ballade, manufactured under licence by BL's Austin-Rover Group and fitted with engines, transmissions, running gear and instruments imported from Japan.

in recent years, they are still cheaper than flowers. Cooke owes much to the predecessor whom he supplanted, and the book shows strong evidence of what archaeologists call continuity of cult.

For the most part the letters are good advice on how to apply politely for a job or for a pension, if you are under sentence of death, he provides suitable drafts for your appeal.



Frontispiece to Cook's 'The Universal Letter Writer'

makes their message more emphatic. Their manners also leave much to be desired. Cooke's suggestion for dealing with someone in temporary financial difficulties can be commended.

It is with the greatest concern that I have perused your affecting letter, and should consider myself very cruel indeed if I refused to comply with a request so reasonable. I have employed a worthy person, a friend of mine, to examine your books and if it is as you represent, you need not be afraid of any harsh usage.

Bergerac: with a sweet nose of its own

river valley. Only about 200 ha out of a potential 500 ha are produced, and only about 10,000 hl are produced. The proportion of Merlot in the blend tends to be less, and the vines are worth keeping in good vineyards for five or six years. The best known property is Ch. de Tireaud, which made an excellent deep-coloured, full-flavoured 1982.

Among the dry whites, the best is probably Montravel, near the western edge of the district. It is fuller than plain Bergerac Sec, whose best wine is likely to be made from Sauvignon, though Sémillon and Muscadelle as well as the authorised ingredients of all white Bergeracs, including Monbazillac. There is a certain amount of sweet Montravel also. Côtes de Bergerac is all white and fairly sweet, while on the southern valley

SAVE MONEY BY DOING IT PERSONALLY CAR IMPORTS Opel Ascona, Lotus, Austin Maestro 1.3L, Toyota Corolla 1.6, 4 door, 1300 cc, £11,700

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NEW HONDA CARS Immediate or Earliest Delivery Finance Leasing and Lease purchase Telephone for prices 04625-78191

TRAVELER'S CHECKS

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THE NATIONAL NEWSPAPER MOPS MAIL ORDER PROTECTION SCHEME MAIL ORDER AM I PROTECTED? Can I send my money with confidence? What if the advertiser ceases to trade? Will I get my money back? Who can I turn to for advice? What is MOPS?

UK COMPANY NEWS

Companies and Markets

Burnett & Hallamshire profits slump to £8.8m

SECOND half pre-tax profits of Burnett & Hallamshire Holdings, mining, oil and property group, dropped from £19.88m to £8.8m in the half year ended March 31, 1982, down from £20.01m to £8.81m. Turnover slipped to £232.24m, compared with £235.55m.

DIVIDENDS ANNOUNCED

Table with columns: Company, Current payment, Date, Current dividend, Total dividend, Total last year.

Dividends shown pence per share net except where otherwise stated. * Equivalent after allowing for scrip issue. † 15M stock increased by rights and/or acquisition issues. ‡ 15M stock. † Unquoted stock. ‡ To reduce disparity. For 15 months.

AF profits hit by processing setback

LOSSES of £12,000 against profits of £218,000 in the food processing and trading division, contributed in a substantial downturn in pre-tax profits at Associated Fisheries in the six months to March 31, 1982.

Alexander Nicoll looks at Trafalgar House's bid for Comben Adding spice to the guessing game

Sir Nigel Brookes, chairman of the ever-acquisitive Trafalgar House, has proved himself a master of creating uncertainty among City pundits and potential bid targets.



Sir Nigel Brookes still keeping the City guessing following his latest acquisition move.

group the fourth of fifth largest after Barrat Developments, Wimpey and Laidlaw. Although housing starts have declined this year, the troubles of Barrat Developments—stemming from adverse publicity about timber frame construction and the resale value of its houses—have made life easier for some of its competitors.

Chloride action group names its leader

A shareholders action group at Chloride has decided to nominate its leader, Mr Maurice Gillibrand, in sit on the company's board.

Investors cold-shoulder BSG £11m rights issue

Investors yesterday cold-shouldered a £10.8m one-for-one rights issue by BSG International, car dealer and automotive component maker.

Mt Charlotte's £27m Scots move

Mount Charlotte Investments, the fast-growing hotel group, is expanding into Scotland with a £27.7m agreed bid for the five-hotel Skean Dhu chain.

Smurfit to limit share purchases in Southwest

Jefferson Smurfit Group, the Dublin-based paper, packaging and printing group, is to limit further purchases of shares in Southwest Forest Industries of the U.S. in return for being given access to confidential information by the company.

Share Drug Stores for USM

Share Drug Stores, a Southhampton-based chain of 47 chemist shops, is planning to join the Unlisted Securities Market within the next few months.

Fraser wins bid to freeze shares sale

House of Fraser won a court battle in Edinburgh yesterday which will mean that a freeze on both the voting rights and the rights of disposal of a block of 2m of the group's shares will continue.

Cleage delay

Delays in printing Cleage Oil Mines prospectus have forced the company to delay its flotation on the Unlisted Securities Market.

Stonehill Hldgs. recovery continues in second half

AS FORECAST at the interim stage, recovery at Stonehill Holdings continued through the second six months and for the full year ended April 1, 1982, taxable profits of this domestic furniture manufacturer, more than trebled from £102,000 to £358,000. A record £2.06m was achieved in 1979-80.

Etam shares jump

A sharp jump in the shares of Etam, the women's wear retailer floated on the stock market on Thursday, has sparked rumours that an unknown buyer was building up a stake in the company.

Staples shares jump

The shares which opened at 106p rose to 116p yesterday. Mr Miles Drake, Etam's finance director, said the company was not aware of the purchase of any holding and was unaware if such a holding had been built up.

Thorpac ahead

Despite a marginal downturn in turnover pre-tax profits of the Thorpac Group rose from £17,000 to £106,000 over the 12 months ended March 31 1982.

John Booth

Higher pre-tax profits of £70,000 against £78,000 have been produced by John Booth and Sons (Bolton) for the year to the end of March 1982.

Take-over bids and deals

Marchwiel, the holding company for the Sir Robert McAlpine building and civil engineering group, is expanding its construction activities into Scotland via a £5.7m agreed bid for Whittings, the Glasgow-based civil engineer and building contractor.

PRELIMINARY RESULTS

Table with columns: Company, Year, Pre-tax profit, Earnings, Dividends.

RIGHTS ISSUES

Table with columns: Company, Half-year, Pre-tax profit, Interim dividends.

OFFERS FOR SALE, PLACINGS AND INTRODUCTIONS

Table with columns: Company, Offer for sale, Placing, Introduction.

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Handwritten signature or scribble at the bottom of the page.

RESULTS DUE NEXT WEEK

Racal and Ferranti are both electronics companies making a high proportion of their profits from defence.

The forecasts are that Racal on Tuesday will show only modest growth from £116m pre-tax to £120-123m.

The results will be kept a keen eye on Redland's preliminary results, due out on Thursday.

Service with a larger proportion of defence business, has done well almost across the board.

Cable & Wireless

With last November's first-half the dollar's strength when it results signalling a slower rate of growth for Cable and Wireless.

The association with Hong Kong is a strategic one, giving the company an important presence in the lucrative telephone market in the area.

Trust House Forte will again have reason to be grateful for publishes its results for the six months to April on Monday.

Dollar boosts THF

Table with columns: Company, Announcement Date, Dividend (p) Last year, Dividend (p) This year. Lists companies like Axa Investment Trust, Anderson Strathclyde, etc.

Table with columns: Company, Announcement Date, Dividend (p) Last year, Dividend (p) This year. Lists companies like Ancor International Fund, Anglo Television Group, etc.

BIDS AND DEALS IN BRIEF

The Valentine Varrish and Larquer Company, which operates from West Drayton, near Heathrow, and Newport, south Wales, has been acquired for an undisclosed sum by Glasurit Beck.

The boards of Bertam Holdings, Kermans Holdings and Lenda Holdings say it is clear that approval to the plantation restructuring proposals will not be given by the appropriate Malaysian authorities in their original form.

Close liaison is being maintained between the four parties, and the companies hope that fresh proposals will be formulated which can be recommended to shareholders.

FCA drops debenture plan in face of tough conditions

BY TERRY BYLAND IN NEW YORK

FINANCIAL CORPORATION OF America (FCA), the largest thrift company in the U.S., has withdrawn its unusual plan to swap debentures for common stock.

The offer, which would nearly triple the group's debt, has been twice delayed, pending approval from the Federal regulators.

Turbo sells mining subsidiary

BY BERNARD SIMON IN TORONTO

TURBO Resources, the loss-making Canadian energy producer, has taken an important step towards its restructuring by agreeing to sell its \$9.9 per cent-owned subsidiary, Bankeno Mines, to North Canadian Oils (NCO) of Calgary.

The sale price is C\$125m (\$96m) to be settled by an issue of NCO debentures and convertible preferred shares.

Mitel to seek equity partners

BY OUR FINANCIAL STAFF

MITEL, the troubled Canadian manufacturer of telecommunications equipment, has asked Salomon Brothers, the New York investment bank, to help identify partners willing to invest in the company's equity.

Elektrisk Bureau lifts operating income

BY OUR OSLO CORRESPONDENT

ELEKTRISK Bureau, the Norwegian telecommunications and electronics concern, increased operating income by 20 per cent to Nkr 746m (\$85m) for the first four months of this year.

Chicago bank may spin off problem loans

BY WILLIAM HALL IN NEW YORK

GOLDMAN SACHS, the New York investment bank, which is assisting Continental Illinois, the beleaguered Chicago bank, find a long-term solution to its problems.

The plan which has been circulated to the Federal bank regulators is understood to require substantial long-term Federal support, something which until now the regulators



FCA chief Charles Knapp

More suitors line up for SCA Services

By Our New York Staff

THE BATTLE for control of SCA Services, the third biggest waste disposal company in the U.S., is escalating following the decision of Laidlaw Transportation, Canada's biggest waste disposal company, to throw its hat into the ring.

Laidlaw, the fourth biggest waste disposal company in North America, has bought a 4.9 per cent stake in Boston-based SCA and said it wants to discuss a possible merger.

Paris Tribunal again defers Creusot ruling

BY PAUL BETTS IN PARIS

THE FATE of Creusot-Loire, the leading French heavy engineering company on the brink of bankruptcy, will now be decided on Monday.

The Paris commercial tribunal decided yesterday to give Creusot-Loire's shareholders, the French government and the nationalised banking system yet more time to try to work out a last minute rescue.

The tribunal was originally due to announce its decision whether to place the company into the hands of official receivers. But the tribunal is clearly striving to avoid such a drastic solution which would

German retail group resumes dividends

BY JOHN DAVIES IN FRANKFURT

HORTEN, the big West German retail stores group, is resuming dividend payment after making a strong recovery in profits.

The group, which has 57 department stores throughout the country, is paying DM 6 (\$2.16) a share for the 12 months to the end of February 1984.

Horten omitted a dividend for the 1983 calendar year, when it made a drastically reduced DM 1.6m net profit—compared with DM 12.5m in 1981 and DM 22.5m in 1980.

More recently, big stores have reported a falling off in business, attributed partly to the unsettling effect of the labour troubles in the print and metal industries. Poor weather has also discouraged shoppers from buying up new summer clothes.

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Borregard ahead at four months on sales up 29%

BY FAY GJETER IN OSLO

BORREGARD, the Norwegian industrial group, reports higher profits in most of its divisions for the first four months of 1984, and forecasts that the result for the year as a whole will be up.

The concern, which has interests in forest products, chemicals, metals and foodstuffs, had sales of Nkr 1.6bn (\$203m) for the four months, a rise of 29 per cent, mainly reflecting better prices and sales volumes for a number of key products, such as edible oils and fats, cellulose and chemical

Australian forex market enlarged from Monday

BY OUR FINANCIAL STAFF

THE RESERVE Bank of Australia has authorised 18 financial institutions to deal in foreign exchange, beginning on Monday.

The move follows the approval earlier this week of 40 institutions for the foreign exchange licences. The other 22 licences will be issued when the companies "are in a position to commence operations," the bank says.

The 18 approved companies are AMP Acceptances, Amro Australia, Associated Midland Group, AUC Holdings, BA Australia, Barclays Australia, BT Australia, Capel Court Corporation, Chase-N.B.A. Group, Chemical All-States, Citicorp Australia, Elders Finance and Investments, European Asian of Australia, Hill Samuel Australia, Kleinwort Benson Australia, Lloyds International, Societe Generale Australia and Wardley Australia.

ECONOMIC DIARY

TODAY: Mrs Margaret Thatcher addresses Welsh Conservatives conference, Porthcawl. International Machine Tool exhibition continues at NEC, Birmingham (to June 1).

Advertisement for 3i Term Deposits. Today's Rates 10 1/2% - 11 1/2%. Deposits of £1,000-£50,000 accepted for fixed terms of 3-10 years.

Advertisement for British Thoroughbred Racing & Breeding. THE COMPANY successfully launched in August 1983 is making a second offer for sale of shares of £200 each at £220 per share.

Large advertisement for The Alpha Business Expansion Fund 1984-85. OPPORTUNITY DOES KNOCK TWICE. For a copy of the Memorandum inviting subscriptions, phone Bob Mankin on 01-606 8811. Closing date for subscriptions: 30th June 1984.

Advertisement for MONTAGU. THE NINETEEN TWENTY-EIGHT INVESTMENT TRUST PLC. IMPORTANT NOTICE TO STOCKHOLDERS. Appears on page 2.

Hill Woolgar & Company P.L.C. Hill Woolgar & Company P.L.C. Hill Woolgar & Company P.L.C. Hill Woolgar & Company P.L.C. Hill Woolgar & Company P.L.C. Hill Woolgar & Company P.L.C.

ACCOUNTANTS' REPORT

The following is a copy of a report from Thornton Baker, Chartered Accountants...

We have prepared the annual financial statements of Hill Woolgar & Company P.L.C. ("Hill Woolgar")...

1. ACCOUNTING POLICIES

The financial statements have been prepared under the historical cost convention, except that fixed asset investments are stated at market value...

Table with 5 columns: Note, Year ended 31st Dec 1982, Year ended 31st Dec 1983, Year ended 31st Dec 1984, Year ended 31st Dec 1985. Rows include Turnover, Administrative expenses, Operating profit, etc.

3. CONSOLIDATED STATEMENT OF SOURCE AND APPLICATION OF FUNDS

Table with 5 columns: Note, Year ended 31st Dec 1982, Year ended 31st Dec 1983, Year ended 31st Dec 1984, Year ended 31st Dec 1985. Rows include Profit on ordinary activities, Dividend, etc.

Table with 5 columns: Note, Year ended 31st Dec 1982, Year ended 31st Dec 1983, Year ended 31st Dec 1984, Year ended 31st Dec 1985. Rows include Fixed Assets, Current Assets, Current Liabilities, etc.

NOTES TO THE FINANCIAL STATEMENTS

1. Turnover: The amounts of turnover and profit before taxation attributable to major classes of business of the Group were as follows...

Table with 4 columns: Year ended 31st Dec 1982, Year ended 31st Dec 1983, Year ended 31st Dec 1984, Year ended 31st Dec 1985. Rows include Profit and loss accounts, Balance Sheet at 31st Dec 1983, etc.

The amount shown under provisions for liabilities and charges is deferred taxation and is made up as follows:

Table with 4 columns: Year ended 31st Dec 1982, Year ended 31st Dec 1983, Year ended 31st Dec 1984, Year ended 31st Dec 1985. Rows include Goodwill, Depreciation, Net book amount, etc.

Table with 4 columns: Year ended 31st Dec 1982, Year ended 31st Dec 1983, Year ended 31st Dec 1984, Year ended 31st Dec 1985. Rows include Fixed Assets Investments at 31st Dec 1983, Substances, Other investments, etc.

At 31st December 1983, the subsidiaries, all of which are registered in England and are wholly-owned directly by Hill Woolgar were:

Table with 4 columns: Year ended 31st Dec 1982, Year ended 31st Dec 1983, Year ended 31st Dec 1984, Year ended 31st Dec 1985. Rows include Dividend, Dividend in arrears, etc.

APPLICATION FORM

The Application List for the Ordinary Shares now being issued will open at 10 a.m. on Wednesday, 27th June, 1984 and may be closed at any time thereafter.

Hill Woolgar & Company P.L.C.

(Licensed Dealer in Securities and Member of NASDIP) (Registered in England under the Companies Acts 1948 to 1981 with the Number 827927)

ISSUE

of up to 2,000,000 Ordinary Shares of £1 in the Company at £1.50 per share payable in full on application

Table with 4 columns: Number of shares applied for, Amount enclosed at £1.50 per share, Examples of amounts payable on application, For Use Only. Rows include 1,000 shares £1,500, 5,000 shares £7,500, 20,000 shares £30,000.

For Hill Woolgar & Company P.L.C. I/we irrevocably offer to subscribe for the number of fully paid Ordinary Shares of £1 each in the Company set out in column (1) at £1.50 per share and subject to the Memorandum and Articles of Association of the Company...

Form with fields for Signature, Date, and checkboxes for 'FIRST OR SOLE APPLICANT' and 'PLEASE USE BLOCK LETTERS'.

Form with fields for Name, Address, and checkboxes for 'All Children or Persons and/or Successors (Yes/No/Not Sure)'.

Form with fields for Name, Address, and checkboxes for 'All Children or Persons and/or Successors (Yes/No/Not Sure)'.

Form with fields for Name, Address, and checkboxes for 'All Children or Persons and/or Successors (Yes/No/Not Sure)'.

This form, when completed, together with a cheque or bankers draft drawn on a bank in the United Kingdom or in the Channel Islands or the Isle of Man...

Table with 4 columns: Year ended 31st Dec 1982, Year ended 31st Dec 1983, Year ended 31st Dec 1984, Year ended 31st Dec 1985. Rows include Bank overdrafts, Trade creditors, etc.

Table with 4 columns: Year ended 31st Dec 1982, Year ended 31st Dec 1983, Year ended 31st Dec 1984, Year ended 31st Dec 1985. Rows include Called-up Share Capital at 31st Dec 1983, Ordinary Shares of £1 each, etc.

Table with 4 columns: Year ended 31st Dec 1982, Year ended 31st Dec 1983, Year ended 31st Dec 1984, Year ended 31st Dec 1985. Rows include Reserves at 31st Dec 1983, Share premium account, etc.

Table with 4 columns: Year ended 31st Dec 1982, Year ended 31st Dec 1983, Year ended 31st Dec 1984, Year ended 31st Dec 1985. Rows include Earnings per share, Basic earnings per share, etc.

STATUTORY AND GENERAL INFORMATION

1. The Company: The Company was registered in England on 19th November 1984 as a private company with limited liability under the Companies Act 1985...

Table with 4 columns: Name of Business, Date of Incorporation, Share Class, Capital Amount. Rows include Lined Securities Ltd, United Securities Ltd, etc.

2. The Subsidiaries: The Company has the following subsidiaries, all of which are registered in England and are wholly-owned directly by the Company...

3. Directors and Other Interests: (a) Immediately following completion of the issue, the Directors will have the following interests, all of which are beneficial, in the Company's share capital...

(b) Apart from the shareholdings specified above, the Directors are not aware of any other shareholdings which will amount to 5 per cent or more of the Company's share capital...

(c) The aggregate emoluments of the Directors in respect of the Company's current financial period ending 31st December 1984 will be the amount set out in the table below...

(d) On 22nd January 1984 the Company disposed of its subsidiary in London Car Telephones Limited to Whiggle Restaurants Ltd, a company in which Mr. R. Dey is a shareholder...

(e) Except as mentioned in this document, none of the Directors has any direct or indirect interest in any asset which has been acquired or disposed of, or is to be acquired or disposed of, or is to be acquired or disposed of, or is to be acquired or disposed of, or is to be acquired or disposed of...

(f) The number of Directors shall be not less than two nor more than ten. Subject to certain exceptions conforming to Stock Exchange requirements a Director shall not vote at Board Meetings in respect of any contract or arrangement or any other proposal in which he is materially interested otherwise than by way of a Director in the company or any subsidiary or otherwise through the Company...

(g) As regards votes at General Meetings: (i) Subject to any special resolution of the Company, every Ordinary Share of £1 shall carry one vote. (ii) Subject to any special resolution of the Company, every Convertible Deferred Share of £1 shall carry one vote...

(h) As regards interest: (i) Subject to the rights of preference (if any) conferred on shares with special rights as to dividends all dividends shall be declared and paid in proportion to the amounts paid up on the Ordinary Shares of the Company...

(i) The special rights attached to any class of shares in the capital of the Company may, either with the consent in writing of holders of three-fourths of the issued shares of that class or with the sanction of an Extraordinary Resolution passed as a separate resolution of the holders of that class of shares...

(j) The Directors are not aware of any litigation or claims of material importance pending or threatened against the Company or any of its Subsidiaries.

(k) The Report and Accounts of the Company for the periods ended 31st December 1981, 1982 and 1983. (l) The Report and Accounts of the Company for the periods ended 31st December 1981, 1982 and 1983. (m) The Report and Accounts of the Company for the periods ended 31st December 1981, 1982 and 1983.

WORLD STOCK MARKETS

NEW YORK

Table of stock prices for New York market, including columns for stock names and prices.

Table of stock prices for various international markets, including columns for stock names and prices.

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Table of stock prices for various international markets, including columns for stock names and prices.

Early trend remains mixed. STOCK PRICES remained mixed in early afternoon trading as Blue Chip issues slightly outperformed the rest of the market on Wall Street yesterday.

By 1 pm the Dow Jones Industrial Average was up 0.22 at 1,137.83, making a rise of 10.43 since the NYSE All Common Index, at \$58.96, shed 10 cents on the day but was still up \$2.79 on the week. Declines led gains by a seven-to-six majority, but the trading volume dropped 14m shares to 68,966m, compared with 1 pm Thursday.

Investors remained cautious about interest rates, the economy and the money supply. Blue Chip issues slightly outperformed the rest of the market. Continental Group moved up \$2 to \$46 1/2 on takeover speculation.

Johnson and Johnson were down \$1 1/2 after saying second-quarter profits would be lower than last year. Metrolane was an active issue Thursday when it agreed to be acquired for \$20 a share by Texas Eastern.

Telephone issues continued to dominate trading. Southwest Bell shed \$1 to \$85 1/2. Pacific Telephone rose \$1 to \$86 1/2. NYNEX firm \$1 to \$82 1/2. U.S. West lost \$1 to \$82. BellSouth was off \$1 to \$28. All in active trading.

Foreign shares were also favoured. Americans, Germans, Japanese, International Oils and Gold Mines gained ground. Domestic stock prices closed mixed in slightly lower in early afternoon trading.

Closing prices for North America were not available for this edition.

CANADA

Table of stock prices for Canada market.

AUSTRIA

Table of stock prices for Austria market.

GERMANY

Table of stock prices for Germany market.

NORWAY

Table of stock prices for Norway market.

SPAIN

Table of stock prices for Spain market.

SWEDEN

Table of stock prices for Sweden market.

HONG KONG

Table of stock prices for Hong Kong market.

INDICES

Table of various stock indices including Dow Jones, S&P 500, etc.

NEW YORK

Table of stock prices for New York market.

AMSTERDAM

Table of stock prices for Amsterdam market.

BRUSSELS

Table of stock prices for Brussels market.

PARIS

Table of stock prices for Paris market.

LONDON

Table of stock prices for London market.

TOKYO

Table of stock prices for Tokyo market.

STANDARD AND POORS

Table of Standard and Poors indices.

INDICES

Table of various stock indices.

AMSTERDAM

Table of stock prices for Amsterdam market.

BRUSSELS

Table of stock prices for Brussels market.

PARIS

Table of stock prices for Paris market.

LONDON

Table of stock prices for London market.

TOKYO

Table of stock prices for Tokyo market.

NEW YORK ACTIVE STOCKS

Table of active stock prices in New York.

AMSTERDAM

Table of active stock prices in Amsterdam.

BRUSSELS

Table of active stock prices in Brussels.

PARIS

Table of active stock prices in Paris.

LONDON

Table of active stock prices in London.

TOKYO

Table of active stock prices in Tokyo.

SOUTH AFRICA

Table of active stock prices in South Africa.

Notes on the page regarding prices, exchange rates, and market conditions. Includes a handwritten signature 'Johnnie' at the bottom.

CURRENCIES; MONEY and CAPITAL MARKETS

FOREIGN EXCHANGES

Dollar firm

The dollar improved from Thursday's closing levels in London but finished below its best levels of the day. A preponderance of long dollar positions ahead of the weekend and fears of further central bank intervention prevented the dollar from breaking through DM2.79 against the D-mark.

£ In New York (latest)

Table with columns for June 22, June 21, and Prev. close. Includes Spot, 1 month, 3 months, and 12 months rates.

OTHER CURRENCIES

Table listing exchange rates for various currencies including Argentina, Australia, Brazil, Canada, Denmark, Germany, Hong Kong, India, Italy, Japan, Korea, Kuwait, Luxembourg, Malaysia, New Zealand, Saudi Arabia, Singapore, South Africa, Sri Lanka, and Taiwan.

EXCHANGE CROSS RATES

Table showing cross rates between major currencies like Pound Sterling, Deutsche Mark, French Franc, Dutch Guilder, Italian Lira, Canadian Dollar, and Japanese Yen.

MONEY MARKETS

Against the dollar it closed at \$1.3660 up from \$1.3625 on Thursday. It was also higher against the D-mark at DM 3.7975 from DM 3.7875 and Sfr 3.1550 from Sfr 3.1475.

THE POUND SPOT AND FORWARD

Table showing pound spot and forward rates for June 22, with columns for Spot, One month, Three months, and Six months.

THE DOLLAR SPOT AND FORWARD

Table showing dollar spot and forward rates for June 22, with columns for Spot, One month, Three months, and Six months.

MONEY MARKETS

UK clearing banks' base lending rate 9-1/2 per cent (since May 10 and 11) 91-9/8 per cent from 91-9/8 per cent.

THE DOLLAR SPOT AND FORWARD

Table showing dollar spot and forward rates for June 22, with columns for Spot, One month, Three months, and Six months.

LONDON MONEY RATES

Table showing London money rates for various terms like 1 month, 3 months, 6 months, 9 months, and 12 months.

Discount Houses Deposit and Bill Rates

Table showing discount house rates for various currencies and terms.

FT LONDON INTERBANK FIXING

Table showing FT London interbank fixing rates for various currencies and terms.

FT LONDON INTERBANK FIXING

Table showing FT London interbank fixing rates for various currencies and terms.

EURO-CURRENCY INTEREST RATES

Table showing Euro-currency interest rates for various currencies and terms.

EURO-CURRENCY INTEREST RATES

Table showing Euro-currency interest rates for various currencies and terms.

COMMODITIES AND AGRICULTURE

WEEKLY PRICE CHANGES

Table showing weekly price changes for various commodities like metals, grains, oil, and other goods.

REVIEW OF THE WEEK

London metals prices generally higher. The market opened a dollar lower against New York and continued to weaken as the dollar and weaker physicals outlasted pressure on prices.

AMERICAN MARKETS

NEW YORK, June 22. Heating oil prices were markedly lower in an extension of steady selling by computer trading systems and commission houses.

LONDON OIL

Table showing London oil prices for various grades and types of oil.

BASE METALS

Table showing base metal prices for copper, aluminum, nickel, and silver.

INDICES

Table showing various financial and commodity indices.

GAS OIL FUTURES

Table showing gas oil futures prices for various grades and terms.

LEAD

Table showing lead prices for various grades and terms.

WHEAT

Table showing wheat prices for various grades and terms.

GOLD MARKETS

Table showing gold market prices for various types of gold.

LONDON FUTURES

Table showing London futures prices for various commodities.

SILVER

Table showing silver prices for various grades and terms.

ZINC

Table showing zinc prices for various grades and terms.

COCOA

Table showing cocoa prices for various grades and terms.

POTATOES

Table showing potato prices for various grades and terms.

RUBBER

Table showing rubber prices for various grades and terms.

SUGAR

Table showing sugar prices for various grades and terms.

MEAT/FISH

Table showing meat and fish prices for various types.

AMERICAN MARKETS

NEW YORK, June 22. Heating oil prices were markedly lower in an extension of steady selling by computer trading systems and commission houses.

NEW YORK

Table showing New York market prices for various commodities.

CHICAGO

Table showing Chicago market prices for various commodities.

WHEAT

Table showing wheat prices for various grades and terms.

SILVER

Table showing silver prices for various grades and terms.

POTATOES

Table showing potato prices for various grades and terms.

LONDON STOCK EXCHANGE

MARKET REPORT

Interest rate trends continue to worry investors Gilt-edged and leading shares both down again

Account Dealing Dates Opinion
First Declared Last Account Dealings Date
June 4 June 15 June 25 June 28 June 29 July 3 July 7 July 13 July 23



chairman's optimistic statement to close unchanged on balance at 145p. Building Materials issues remained dull. RMC shed 4 for a two-day fall of 10 to 360p, while BPB Industries slipped 5 to 265p; the latter's annual results are due next Wednesday.

Marks and Spencer dull
Indications in the latest CRGI FT survey of distributive trades of a significant slowdown in retail sales depressed leading Stores, Marks and Spencer fell away sharply to 220p before closing 8 down on balance at 225p. Ferrant led off at 555p, after 550p, while Burpion, 251p, and Habitat, 290p, lost 6 apiece. British Home relinquished 5 at 207p. Elsewhere, Sainsbury's dropped 15 to 215p after profit-taking in the wake of the bumper results, while Carrys declined 7 to 253p and the recently favoured Alfred Freedy, gave up the same amount at 185p.

Gresham, which holds a 24.68 per cent stake in Rowton, is seeking boardroom representation, but the latter's board is advising shareholders not to elect Gresham representatives.

Booker dip and rally
Booker McConnell were marked down to 185p on news that Dee Corporation's bid had been referred to the Monopolies Commission, but the price rallied sharply to 175p as Dea purchased shares through the market before settling at 171p, up 8 on the day; Dee were thought to have bought around 5m Booker shares. Sildaw were briskly traded up to 447p after settling 30 higher at 438p following the agreed sale of Skean DEU to Mount Charlotte. Sococative demand left Nottan up 10 further to 67p. J. H. Fenner rose 8 more to 114p; news of the proposed £5.75m drilling of the market houses. European Parties picked up 3 to 107p, on the proposal to modify the scheme for shareholders' perks. United Guarantee, 34p, and Stonehill Holdings, 65p, eased 3 and 1 penny respectively following trading statements, but revived speculative buying prompted a rise of 9 to 75p in J. Billam. TSL Thermal Syndicate closed a shade firmer at 71p following press reaction, but competition near prompted weakness in Rolfe and Nolan, which slipped 25 to 125p. Occasional offerings and a lack of support made for dullness in the miscellaneous industrial leaders. Falls of 10 were marked against BTR, 430p, and Metal Box, 312p. Beecham eased 5 to 300p and Glaxo a like amount to 850p.

A good market of late on the S. bid for the stake of Dea purely to Sunilom of Japan, Dunlop lost 3 to 41p after profit-taking. Elsewhere in Motors, BSG International softened a penny to 16p following news of the rights issue, while currently volatile Lex Service retreated 7 to 355p. The revelation that Mr Robert Maxwell's Pergamon Press had acquired Mr Robert Holmes à Court's 10.15 per cent stake in Fleet Holdings, revived speculative hopes of an eventual full-scale offer. Despite Mr Maxwell's insistence that the purchase had been made purely as a strategic long-term investment, buyers pushed Fleet 20p higher to a close of 197p, up 10.

Sold down to 257p at one stage on fading hopes of a renewed bid from Trafalgar House, P & O Deferred rallied to 810p 4 down on balance at 805p following confirmation of the £1m sale of its Lendall Street headquarters building to the Union Bank of Switzerland.

Textiles plotted an irregular course in drifting trading. Courtauld's drifted down 2 to 119p, while falls of 8 and 10 respectively were seen in Nottingham Manufacturing, 205p, and Harold Igram, 125p. Atkins rose, however, improved 4 fresh to 150p.

Renewed weakness in crude oil spot prices—North Sea prices are at their lowest levels for around 15 months—undermined confidence in leading oils, most notably British which dropped 10 to 225p. BP gave up 5 to 465p and Shell eased 2 to 625p. LASMO was a like amount off at a 1984 low of 289p and Tricentrol 15 months' lowest levels for around 15 months—undermined confidence in leading oils, most notably British which dropped 10 to 225p. BP gave up 5 to 465p and Shell eased 2 to 625p. LASMO was a like amount off at a 1984 low of 289p and Tricentrol

FINANCIAL TIMES STOCK INDICES

Table with columns for indices: Government Secs, Fixed Interest, Industrial Ord., Gold Mines, Ord. Div. Yield, Earnings, P/E Ratio, Total Bargains, Equity turnover, Shares traded. Includes dates from June 22 to June 20 and 1983.

Table titled 'HIGHS AND LOWS' and 'S.E. ACTIVITY'. Shows high and low prices for various sectors like Govt. Secs, Fixed Int., Ind. Ord., Gold Mines. S.E. Activity shows daily changes for various sectors.

Table titled 'LEADERS AND LAGGARDS'. Shows percentage changes since December 30, 1983, based on Thursday, June 21, 1984. Lists sectors like Newspapers, Publishing, Tobacco, Chemicals, etc.

Table titled 'OPTIONS'. Shows first, last, and last for deal, deal, and last for settlement for various options like Fleet Holdings, BSG International, etc.

Table titled '5-DAY ACTIVE STOCKS'. Based on bargains over the five-day period ending Thursday. Lists stocks like Shell, BP, etc. with last change and no. of shares.

RECENT ISSUES

Table titled 'EQUITIES'. Lists recent issues with details like issue size, price, and interest.

NEW HIGHS AND LOWS FOR 1984

Table listing new highs and lows for 1984 across various sectors like AMERICANS, CANADIANS, BUILDING, etc.

NEW LOWS (87)

Table listing new lows for 1984 across various sectors like BRITISH FUNDS, SOUTH AFRICANS, etc.

RISES AND FALLS

Table showing rises and falls for various stock categories like British Funds, Corporate, Foreign Bonds, etc.

ACTIVE STOCKS

Table showing active stocks with closing prices, day's change, and stock prices.

THURSDAY'S ACTIVE STOCKS

Table showing Thursday's active stocks with details like stock name, closing price, and day's change.

FT-ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times, The Institute of Actuaries and the Faculty of Actuaries

Large table containing FT-Actuaries Share Indices. Columns include Equity Groups & Sub-sections, Index, % Change, and High/Low values for various groups like CAPITAL GOODS, BUILDING MATERIALS, etc.

FIXED INTEREST

Table showing fixed interest rates and yields. Columns include Price Indices, Average Gross Redemption Yields, and various interest rates for different terms.

Equity section or group Base date Base value
Other Industrial Materials 31/12/80 287.41
Other Consumer 31/12/80 238.14
Health/Household Products 30/12/77 261.77
Other Groups 31/12/74 63.75
Overseas Traders 31/12/74 100.00
Electronics 30/12/83 166.25
Mechanical Engineering 31/12/71 153.84
Office Equipment 16/01/70 162.74
Industrial Group 31/12/70 128.20

AUTHORISED UNIT TRUSTS

Table listing various authorized unit trusts, including categories like 'High Income', 'Medium Income', and 'Low Income', with their respective managers and performance data.

Unit Trusts - Continued

Continuation of unit trust listings, including specific fund names like 'Kilnwood', 'Kilnwood Growth', and 'Kilnwood Income', along with their managers.

FT UNIT TRUST INFORMATION SERVICE

Main table for FT Unit Trust Information Service, listing numerous unit trust funds, their managers, and contact information. Includes sections for 'FT Unit Trusts', 'Unit Trusts', and 'Investment Funds'.

General Practice and Specialist

Table listing general practice and specialist unit trusts, such as 'City of Westminster Unit Trust', 'General Practice Unit Trust', and 'Specialist Unit Trusts', with their respective details.

Advertisement for 'This space...' advertising space available on the 'Your Savings and Investments' pages. It includes contact information for Nigel Pullman at Bracken House, 10 Cannon Street, London EC4P 4BY, Tel. (01) 248 8000.

Advertisement for 'FT Unit Trust Information Service'. It describes the service as a comprehensive guide to unit trusts, including a list of over 1000 funds and their performance. Contact information is provided for the service at 11 New Street, London EC4M 3TU, Tel. 01-252 1533.

Advertisement for 'INSURANCES'. It lists various insurance policies available through unit trusts, including 'Accident and Sickness', 'Life Insurance', and 'Pension Schemes'. Contact information for the insurance provider is provided.

INSURANCE, OVERSEAS & MONEY FUNDS

Liberty Life Assurance Co Ltd 25, New St, London, E.C.4A	National Provident Institution 45, Broadchurch St, E.C.3P
Life Assn Co of Pennsylvania 15, New St, London, E.C.4A	Scottish Life Assurance Co Ltd 15, St Andrew St, Edinburgh
London Life Assurance Co Ltd 100, Strand, W.C.2R	Scottish Widows' Assurance Co Ltd 15, St Andrew St, Edinburgh
London & Lancashire Assurance Co Ltd 100, Strand, W.C.2R	Scottish Widows' Assurance Co Ltd 15, St Andrew St, Edinburgh
London & Lancashire Assurance Co Ltd 100, Strand, W.C.2R	Scottish Widows' Assurance Co Ltd 15, St Andrew St, Edinburgh

INSURANCE, OVERSEAS & MONEY FUNDS

Scottish Widows' Assurance Co Ltd 15, St Andrew St, Edinburgh	Scottish Widows' Assurance Co Ltd 15, St Andrew St, Edinburgh
Scottish Widows' Assurance Co Ltd 15, St Andrew St, Edinburgh	Scottish Widows' Assurance Co Ltd 15, St Andrew St, Edinburgh
Scottish Widows' Assurance Co Ltd 15, St Andrew St, Edinburgh	Scottish Widows' Assurance Co Ltd 15, St Andrew St, Edinburgh

OFFSHORE AND OVERSEAS

Offshore and Overseas Funds Various international investment options	Offshore and Overseas Funds Various international investment options
Offshore and Overseas Funds Various international investment options	Offshore and Overseas Funds Various international investment options

Money Market Trust Funds	Money Market Trust Funds
Money Market Trust Funds	Money Market Trust Funds
Money Market Trust Funds	Money Market Trust Funds

NOTES: Interest rates shown above are nominal rates. Actual rates will vary according to market conditions. Prices are in pence unless otherwise indicated. All prices are subject to change without notice. The information is provided for general information only and does not constitute an offer of any financial product. Please consult your financial adviser for more details.

FT LONDON SHARE INFORMATION SERVICE

Gold Investments
For the purchase of
Gold Investments
01-288 7752 01-239 4680

BRITISH FUNDS

Table of British Funds with columns for Name, Price, Dividend, and Yield.

Shorts (Sticks up to Five Years)

Table of Short-term investments with columns for Name, Price, Dividend, and Yield.

Five to Fifteen Years

Table of Medium-term investments with columns for Name, Price, Dividend, and Yield.

Over Fifteen Year

Table of Long-term investments with columns for Name, Price, Dividend, and Yield.

Uncollected

Table of Uncollected investments with columns for Name, Price, Dividend, and Yield.

Index-Linked

Table of Index-Linked investments with columns for Name, Price, Dividend, and Yield.

AMERICANS

Table of American stocks with columns for Name, Price, Dividend, and Yield.

CANADIANS

Table of Canadian stocks with columns for Name, Price, Dividend, and Yield.

BANKS, HP & LEASING

Table of Banks, HP & Leasing stocks with columns for Name, Price, Dividend, and Yield.

COMMONWEALTH AND AFRICAN LOANS

Table of Commonwealth and African Loans with columns for Name, Price, Dividend, and Yield.

LOANS

Table of Loans with columns for Name, Price, Dividend, and Yield.

BEERS, WINES & SPIRITS

Table of Beers, Wines & Spirits stocks with columns for Name, Price, Dividend, and Yield.

BUILDING INDUSTRY, TIMBER AND ROADS

Table of Building Industry, Timber and Roads stocks with columns for Name, Price, Dividend, and Yield.

CHEMICALS, PLASTICS

Table of Chemicals, Plastics stocks with columns for Name, Price, Dividend, and Yield.

DRAPERY AND STORES

Table of Drapery and Stores stocks with columns for Name, Price, Dividend, and Yield.

HIRE PURCHASE, LEASING, ETC.

Table of Hire Purchase, Leasing, etc. stocks with columns for Name, Price, Dividend, and Yield.

BEERS, WINES & SPIRITS

Table of Beers, Wines & Spirits stocks with columns for Name, Price, Dividend, and Yield.

DRAPERY & STORES—Cont.

Table of Drapery & Stores stocks with columns for Name, Price, Dividend, and Yield.

ELECTRICALS

Table of Electricals stocks with columns for Name, Price, Dividend, and Yield.

FOOD, GROCERIES, ETC.

Table of Food, Groceries, etc. stocks with columns for Name, Price, Dividend, and Yield.

ENGINEERING

Table of Engineering stocks with columns for Name, Price, Dividend, and Yield.

HOTELS AND CATERERS

Table of Hotels and Caterers stocks with columns for Name, Price, Dividend, and Yield.

INDUSTRIALS (Miscel.)

Table of Industrials (Miscellaneous) stocks with columns for Name, Price, Dividend, and Yield.

ENGINEERING—Continued

Table of Engineering stocks with columns for Name, Price, Dividend, and Yield.

HOTELS AND CATERERS

Table of Hotels and Caterers stocks with columns for Name, Price, Dividend, and Yield.

INDUSTRIALS (Miscel.)

Table of Industrials (Miscellaneous) stocks with columns for Name, Price, Dividend, and Yield.

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Large table of stock prices and market data, including various sectors and individual company listings.

Handwritten text: "Well noted"

Table with columns: High, Low, Stock, Price, % Chg, Div, Yld, P/E. Includes sections for INSURANCES and LEISURE.

Table with columns: High, Low, Stock, Price, % Chg, Div, Yld, P/E. Includes sections for MOTORS, AIRCRAFT TRADES and GARAGES AND DISTRIBUTORS.

Table with columns: High, Low, Stock, Price, % Chg, Div, Yld, P/E. Includes sections for SHIPING and SOUTH AFRICANS.

Table with columns: High, Low, Stock, Price, % Chg, Div, Yld, P/E. Includes sections for TEXTILES and TOBACCO.

Table with columns: High, Low, Stock, Price, % Chg, Div, Yld, P/E. Includes sections for OVERSEAS TRADERS and PLANTATIONS.

Life of Canada logo and text: 'One of the world's largest life insurance companies. CALL 901-930-5400'.

Table with columns: High, Low, Stock, Price, % Chg, Div, Yld, P/E. Includes sections for MINES—Continued and Tins.

Table with columns: High, Low, Stock, Price, % Chg, Div, Yld, P/E. Includes sections for MISCELLANEOUS and NOTES.

Table with columns: High, Low, Stock, Price, % Chg, Div, Yld, P/E. Includes sections for MINEs and CENTRAL RAND.

Table with columns: High, Low, Stock, Price, % Chg, Div, Yld, P/E. Includes sections for EASTERN RAND and FAR WEST RAND.

Table with columns: High, Low, Stock, Price, % Chg, Div, Yld, P/E. Includes sections for O.F.S. and FINANCE.

Table with columns: High, Low, Stock, Price, % Chg, Div, Yld, P/E. Includes sections for OIL AND GAS, DIAMOND AND PLATINUM, and CENTRAL AFRICAN.

Regional & Irish Stocks, 3-month call rates, and a note about service availability in the UK.

